

\$ 15

16962-B

LAW OFFICES

ALVORD AND ALVORD

ELIAS C ALVORD (1942)
ELLSWORTH C ALVORD (1964)

ROBERT W ALVORD*
CHARLES T KAPPLER
JOHN H DOYLE*
JAMES C MARTIN JR*

* ALSO ADMITTED IN NEW YORK
* ALSO ADMITTED IN MARYLAND

200 WORLD CENTER BUILDING

918 SIXTEENTH STREET, N.W.

WASHINGTON, D.C.

20006-2973

(202) 393-2266

OF COUNSEL
URBAN A LESTER

TELEX
440367 A AND A

TELEFAX
(202) 393-2156

0-353A017

December 19, 1990

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

RECORDATION NO. 16962-B

DEC 19 1990 - 2:05 PM

INTERSTATE COMMERCE COMMISSION

DEC 19 / 159 PM '90
MOTOR OPERATING UNIT

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two (2) fully executed and acknowledged original copies each of a Lease Supplement No. 2 dated as of December 19, 1990,, a secondary document.

The enclosed document relates to the Equipment Lease Agreement dated as of August 1, 1990 which was filed and recorded on August 9, 1990 under Recordation Number 16962.

The names and addresses of the parties to the enclosed documents are:

Lessor: The CIT Group/Equipment Financing, Inc.
270 Park Avenue, 29th Floor
New York, New York 10017

Lessee: Union Pacific Railroad Company
1416 Dodge Street
Omaha, Nebraska 68179

A description of the railroad equipment covered by the enclosed documents is set forth in Schedule I attached thereto.

Also enclosed is a check in the amount of \$15 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return a stamped copy of the enclosed document to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

*C. Kappler
Dec 19 1990*

Mr. Sidney L. Strickland, Jr.
December 19, 1990
Page Two

A short summary of the enclosed documents to appear in the Commission's Index is:

Lease Supplement No. 2 dated as of December 19, 1990 between the CIT Group/Equipment Financing, Inc., Lessor, and Union Pacific Railroad Company, Lessee, covering mechanical refrigerated railcars bearing UPFE marks and numbers.

Very truly yours,


Charles T. Kappler

CTK/bg
Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

12/19/90

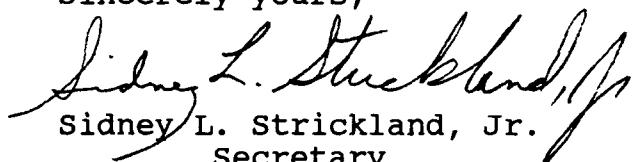
OFFICE OF THE SECRETARY

Charles T. Kappeler
Alvord & Alvord
918 16th Street N.W.
Washington, D.C. 20006

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 12/19/90 at 2:05pm , and assigned recordation number(s). 16962-B

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

16963-B
RECORDATION NO. FILED NO.

DEC 19 1990 -2 05 PM

INTERSTATE COMMERCE COMMISSION

LEASE SUPPLEMENT NO. 2

Dated December 19, 1990

between

THE CIT GROUP/EQUIPMENT FINANCING, INC.,

Lessor

and

UNION PACIFIC RAILROAD COMPANY,

Lessee

FILED WITH THE INTERSTATE COMMERCE COMMISSION
PURSUANT TO 49 U.S.C. § 11303
On December , 1990 AT .M.
RECORDATION NUMBER

COUNTERPART NUMBER

LEASE SUPPLEMENT NO. 2

THIS LEASE SUPPLEMENT NO. 2, entered into this 19th day of December, 1990 (this "Lease Supplement"), between THE CIT GROUP/EQUIPMENT FINANCING, INC., a New York corporation (the "Lessor") and UNION PACIFIC RAILROAD COMPANY, a Utah corporation (the "Lessee") with reference to the following:

W I T N E S S E T H:

WHEREAS, the Lessor and the Lessee have entered into that certain Equipment Lease Agreement, dated as of August 1, 1990 (the "Lease"). Unless otherwise defined herein, capitalized terms used herein shall have the meanings specified in the Lease;

WHEREAS, the Participation Agreement and the Lease provide that on each Closing Date, Lessee shall deliver to Lessor a Bill of Sale, dated such date, pursuant to which Lessee bargains, conveys, assigns, sets over, sells and delivers to Lessor, and Lessor purchases and accepts from Lessee, the Units to be conveyed on such Closing Date, and such Bill of Sale has been delivered by Lessee and accepted by Lessor on such Closing Date; and

WHEREAS, the Lease provides for the execution and delivery of a Lease Supplement substantially in the form hereof for the purpose of confirming the acceptance and lease of the Units under the Lease as and when delivered by Lessor to Lessee in accordance with the terms thereof;

NOW, THEREFORE, in consideration of the premises and other good and sufficient consideration, Lessor and Lessee hereby agree as follows:

1. Lessee hereby acknowledges, confirms and warrants that (a) the Equipment has been inspected and approved by the Mechanical Division of the AAR and approved by the Transportation Division of the AAR in accordance with Rule 88, (b) the Lessee has filed the applicable Form 88-A-4 (or any replacement form required under Rule 88) and has complied with all other rules and requirements of the AAR in respect of the Units listed on Schedule I hereto, and (c) such Units comply in all material respects with the Specifications for such Units and are in good working order.

2. Lessor hereby confirms delivery and lease to Lessee, and Lessee hereby confirms acceptance and lease from Lessor, under the Lease as hereby supplemented, of the Units listed on Schedule I hereto. The aggregate Equipment Cost of such Units is set forth in Schedule I hereto.

3. Lessee hereby represents and warrants that as of the date hereof (a) no Event of Loss has occurred with respect to the Units set forth on Schedule I hereto; (b) the representations and the warranties of Lessee contained in any Operative Document to which it is a party and in any certificate delivered pursuant thereto are true and correct as of the

date hereof; and (c) as of the date hereof, there is no Default or Event of Default under the Lease.

4. The Closing Date for the Units described in Schedule I hereto is the date of this Lease Supplement set forth in the opening paragraph hereof.

5. The Basic Rent Factors, Daily Basic Rent Factors, Stipulated Loss Factors and Termination Factors applicable in respect of such Units are set forth, respectively, on Schedules 1-B; 2-B; 3-B; and 4-B hereto, respectively.

6. Lessee hereby confirms its agreement, in accordance with the Lease as supplemented by this Lease Supplement to pay Rent to Lessor for each Unit leased hereunder as provided for in the Lease.

7. The execution and delivery of this Lease Supplement will in no way relieve or decrease the responsibility of any manufacturer or remanufacturer for the warranties it has made with respect to any Unit.

8. Any and all notices, requests, certificates and other instruments executed and delivered after the execution and delivery of this Lease Supplement may refer to the "Lease Agreement dated as of August 1, 1990," the "Lease dated as of August 1, 1990" or the "Equipment Lease Agreement dated as of August 1, 1990," or may identify the Lease in any other respect without making specific reference to this Lease Supplement, but nevertheless all such references shall be deemed to include this Lease Supplement, unless the context shall otherwise require.

9. This Lease Supplement shall be construed in connection with and as part of the Lease, and all terms, conditions and covenants contained in the Lease shall be and remain in full force and effect.

10. This Lease Supplement may be executed in any number of counterparts, each executed counterpart constituting an original but all together one and the same instrument; provided, that to the extent this Lease Supplement constitutes chattel paper, no security interest may be created therein except through the transfer or possession of the original counterpart marked "Counterpart No. 1."

11. This Lease Supplement is being delivered in the State of New York and shall in all respects be governed by, and construed in accordance with, the laws of the State of New York, including all matters of construction, validity and performance.

IN WITNESS WHEREOF, the Lessor and the Lessee have caused this Lease Supplement to be duly executed and delivered on the day and year first above written.

Lessor: THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: Patricia Rosenberg
Name: Patricia Rosenberg
Title: Assistant Vice President

Lessee: UNION PACIFIC RAILROAD COMPANY

By: _____
Name: _____
Title: _____

STATE OF New York)
COUNTY OF New York) SS:

On this 7th day of December, 1990, before me personally appeared Patricia Rosenberg, to me personally known, who being duly sworn, says that [he] [she] is an A VP of THE CIT GROUP/EQUIPMENT FINANCING, INC., that said instrument was signed on December 7, 1990 on behalf of said corporation by authority of its Board of Directors, and [she] [he] acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Ira Finkelson
Notary Public

[NOTARIAL SEAL]

My Commission Expires:

STATE OF _____)
COUNTY OF _____)
) SS:
)
) IRA FINKELSON
) Notary Public, State of New York
) No. 6297225
) Qualified in Westchester County
) Commission Expires May 31, 1992

On this _____ day of December, 1990, before me personally appeared _____, to me personally known, who being duly sworn, says that [he] [she] is a _____ of UNION PACIFIC RAILROAD COMPANY, that said instrument was signed on December ___, 1990 on behalf of said corporation by authority of its Board of Directors, and [she] [he] acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[NOTARIAL SEAL]

My Commission Expires:

IN WITNESS WHEREOF, the Lessor and the Lessee have caused this Lease Supplement to be duly executed and delivered on the day and year first above written.

Lessor: THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: _____
Name: _____
Title: _____

Lessee: UNION PACIFIC RAILROAD COMPANY

By: D.H. Rettinger
Name: D.H. Rettinger
Title: AVP PURCHASING

STATE OF _____)
COUNTY OF _____) ss:

On this _____ day of December, 1990, before me personally appeared _____, to me personally known, who being duly sworn, says that [he] [she] is a _____ of THE CIT GROUP/EQUIPMENT FINANCING, INC., that said instrument was signed on December ___, 1990 on behalf of said corporation by authority of its Board of Directors, and [she] [he] acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

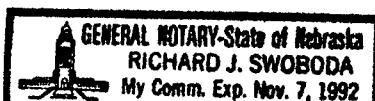
Notary Public

[NOTARIAL SEAL]

My Commission Expires:

STATE OF NEBRASKA)
COUNTY OF DOUGLAS) ss:

On this 14th day of December, 1990, before me personally appeared D.H. Rettinger, to me personally known, who being duly sworn, says that [he] [she] is a AVP - Purchasing of UNION PACIFIC RAILROAD COMPANY, that said instrument was signed on December 14, 1990 on behalf of said corporation by authority of its Board of Directors, and [she] [he] acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



[NOTARIAL SEAL]

Richard J. Swoboda
Notary Public

My Commission Expires:

16 862-B

ADMINISTRATIVE MESSAGE NO. 072 FROM LHTA H+7+777
 DATE 12/05/90 08:27

Schedule I

1990 - REBUILT PROGRAM - R-70-23 SERIES

OLD UPFE CAR NUMBER	NEW UPFE CAR NUMBER	UNIT AAR "BIRTHDATE"	MONTH ADDED TO FORM 865
UPFE 459402	UPFE 461702	08/01/90	08/90
UPFE 459403	UPFE 461703	08/20/90	09/90
UPFE 459405	UPFE 461705	07/13/90	07/90
UPFE 459407	UPFE 461706	08/08/90	08/90
UPFE 459409	UPFE 461708	07/26/90	08/90
UPFE 459410	UPFE 461709	08/16/90	08/90
UPFE 459413	UPFE 461712	08/14/90	08/90
UPFE 459414	UPFE 461713	08/10/90	08/90
UPFE 459417	UPFE 461716	08/09/90	08/90
UPFE 459418	UPFE 461718	08/08/90	08/90
UPFE 459422	UPFE 461719	08/10/90	08/90
UPFE 459424	UPFE 461721	07/17/90	07/90
UPFE 459425	UPFE 461722	07/30/90	08/90
UPFE 459426	UPFE 461723	07/25/90	08/90
UPFE 459428	UPFE 461725	10/19/90	11/90
UPFE 459429	UPFE 461726	07/16/90	07/90
UPFE 459431	UPFE 461728	08/17/90	08/90
UPFE 459432	UPFE 461729	08/03/90	08/90
UPFE 459437	UPFE 461733	07/18/90	08/90
UPFE 459438	UPFE 461734	07/16/90	07/90
UPFE 459440	UPFE 461736	07/19/90	08/90
UPFE 459441	UPFE 461737	07/12/90	07/90
UPFE 459444	UPFE 461740	07/27/90	08/90
UPFE 459445	UPFE 461741	08/13/90	08/90
UPFE 459446	UPFE 461742	08/13/90	08/90
UPFE 459447	UPFE 461743	07/31/90	08/90
UPFE 459448	UPFE 461744	07/27/90	08/90
UPFE 459449	UPFE 461745	08/01/90	08/90
UPFE 459450	UPFE 461746	08/06/90	08/90
UPFE 459451	UPFE 461747	08/02/90	08/90
UPFE 459452	UPFE 461748	08/15/90	08/90
UPFE 459454	UPFE 461750	07/24/90	08/90
UPFE 459455	UPFE 461751	07/19/90	08/90
UPFE 459456	UPFE 461752	07/13/90	07/90
UPFE 459457	UPFE 461753	08/02/90	08/90
UPFE 459459	UPFE 461754	07/23/90	08/90
UPFE 459460	UPFE 461755	10/18/90	11/90
UPFE 459465	UPFE 461758	07/18/90	08/90
UPFE 459466	UPFE 461759	07/12/90	07/90
UPFE 459470	UPFE 461763	08/03/90	08/90
UPFE 459475	UPFE 461766	07/13/90	07/90
UPFE 459479	UPFE 461768	07/17/90	07/90
UPFE 459480	UPFE 461769	07/30/90	08/90
UPFE 459481	UPFE 461770	08/16/90	08/90
UPFE 459482	UPFE 461771	10/23/90	11/90

UPFE 459484	UPFE 461773	07/31/90	08/90
UPFE 459485	UPFE 461774	08/21/90	09/90
UPFE 459487	UPFE 461775	08/14/90	08/90
UPFE 459488	UPFE 461776	10/22/90	11/90
UPFE 459490	UPFE 461778	08/07/90	08/90
UPFE 459491	UPFE 461779	07/26/90	08/90
UPFE 459492	UPFE 461780	08/15/90	08/90
UPFE 459493	UPFE 461781	10/22/90	11/90
UPFE 459494	UPFE 461782	08/06/90	08/90
UPFE 459497	UPFE 461785	07/25/90	08/90
UPFE 459498	UPFE 461786	08/21/90	09/90
UPFE 459500	UPFE 461788	08/07/90	08/90
UPFE 459418	UPFE 461789	07/20/90	08/90
UPFE 459478	UPFE 461790	10/09/90	10/90
UPFE 459462	UPFE 461791	10/16/90	11/90

TOTAL RELEASED: 60 CARS
EOM

1990 REBUILT PROGRAM - R-70-25 SERIES

NEW UPFE CAR NUMBER	OLD UPFE CAR NUMBER	UNIT AAR "BIRTHDATE"	MONTH ADDED TO FORM 865
UPFE 461801	UPFE 460648	8/22/90	9/90
UPFE 461802	UPFE 460578	8/20/90	9/90
UPFE 461803	UPFE 460350	8/22/90	9/90
UPFE 461804	UPFE 460335	8/23/90	9/90
UPFE 461805	UPFE 460158	8/24/90	9/90
UPFE 461806	UPFE 460436	8/24/90	9/90
UPFE 461807	UPFE 460692	9/05/90	9/90
UPFE 461808	UPFE 460569	9/06/90	9/90
UPFE 461809	UPFE 460625	9/10/90	9/90
UPFE 461810	UPFE 460665	9/07/90	9/90
UPFE 461811	UPFE 460235	9/07/90	9/90
UPFE 461812	UPFE 460135	9/10/90	9/90
UPFE 461813	UPFE 460200	9/12/90	9/90
UPFE 461814	UPFE 460361	9/12/90	9/90
UPFE 461815	UPFE 460567	9/17/90	10/90
UPFE 461816	UPFE 460634	9/18/90	10/90
UPFE 461817	UPFE 460272	9/11/90	9/90
UPFE 461818	UPFE 460518	9/17/90	10/90
UPFE 461819	UPFE 460332	9/14/90	9/90
UPFE 461820	UPFE 460469	9/13/90	9/90
UPFE 461821	UPFE 460414	9/13/90	9/90
UPFE 461822	UPFE 460253	9/17/90	10/90
UPFE 461823	UPFE 460694	9/18/90	10/90
UPFE 461824	UPFE 460697	9/19/90	10/90
UPFE 461825	UPFE 460201	9/19/90	10/90
UPFE 461826	UPFE 460610	9/24/90	10/90
UPFE 461827	UPFE 460566	9/24/90	10/90
UPFE 461828	UPFE 460401	9/20/90	10/90
UPFE 461829	UPFE 460382	9/20/90	10/90
UPFE 461830	UPFE 460403	9/21/90	10/90
UPFE 461831	UPFE 460555	9/20/90	10/90
UPFE 461832	UPFE 460490	9/21/90	10/90
UPFE 461833	UPFE 460647	9/25/90	10/90
UPFE 461834	UPFE 460624	9/25/90	10/90
UPFE 461835	UPFE 460388	9/26/90	10/90
UPFE 461836	UPFE 460549	9/26/90	10/90
UPFE 461837	UPFE 460199	9/27/90	10/90
UPFE 461838	UPFE 460180	9/28/90	10/90
UPFE 461839	UPFE 460644	12/26/90	1/91
UPFE 461840	UPFE 460147	9/27/90	10/90
UPFE 461841	UPFE 460198	10/01/90	10/90
UPFE 461842	UPFE 460193	9/28/90	10/90
UPFE 461843	UPFE 460205	10/05/90	10/90
UPFE 461844	UPFE 460233	10/01/90	10/90
UPFE 461845	UPFE 460190	10/02/90	10/90
UPFE 461846	UPFE 460435	10/03/90	10/90
UPFE 461847	UPFE 460507	10/04/90	10/90
UPFE 461848	UPFE 460230	10/02/90	10/90
UPFE 461849	UPFE 460683	10/09/90	10/90
UPFE 461850	UPFE 460120	10/03/90	10/90
UPFE 461851	UPFE 460632	10/04/90	10/90
UPFE 461852	UPFE 460279	10/05/90	10/90
UPFE 461853	UPFE 460503	10/08/90	10/90
UPFE 461854	UPFE 460115	10/19/90	11/90

UPFE 461855	UPFE 460171	10/09/90	10/90
UPFE 461856	UPFE 460416	10/18/90	11/90
UPFE 461857	UPFE 460365	10/17/90	11/90
UPFE 461858	UPFE 460236	10/24/90	11/90
UPFE 461859	UPFE 460209	10/25/90	11/90
UPFE 461860	UPFE 460589	10/25/90	11/90
UPFE 461861	UPFE 460285	10/26/90	11/90
UPFE 461862	UPFE 460157	10/24/90	11/90
UPFE 461863	UPFE 460259	10/23/90	11/90
UPFE 461864	UPFE 460617	10/26/90	11/90
UPFE 461865	UPFE 460598	10/29/90	11/90
UPFE 461866	UPFE 460440	10/29/90	11/90
UPFE 461867	UPFE 460537	10/30/90	11/90
UPFE 461868	UPFE 460260	10/30/90	11/90
UPFE 461869	UPFE 460372	11/08/90	11/90
UPFE 461870	UPFE 460417	10/31/90	11/90
UPFE 461871	UPFE 460682	11/06/90	11/90
UPFE 461872	UPFE 460551	11/07/90	11/90
UPFE 461873	UPFE 460264	11/07/90	11/90
UPFE 461874	UPFE 460356	11/08/90	11/90
UPFE 461875	UPFE 460349	11/12/90	11/90
UPFE 461876	UPFE 460456	11/12/90	11/90
UPFE 461877	UPFE 460530	11/13/90	11/90
UPFE 461878	UPFE 460593	11/09/90	11/90
UPFE 461879	UPFE 460583	11/09/90	11/90
UPFE 461880	UPFE 460558	11/13/90	11/90
UPFE 461881	UPFE 460523	11/14/90	11/90
UPFE 461882	UPFE 460544	11/14/90	11/90
UPFE 461883	UPFE 460161	11/15/90	11/90
UPFE 461884	UPFE 460572	11/15/90	11/90
UPFE 461885	UPFE 460396	11/16/90	11/90
UPFE 461886	UPFE 460331	11/17/90	12/90
UPFE 461887	UPFE 460394	11/20/90	12/90
UPFE 461888	UPFE 460226	11/16/90	11/90
UPFE 461889	UPFE 460480	11/20/90	12/90
UPFE 461890	UPFE 460609	11/20/90	12/90
UPFE 461891	UPFE 460166	11/26/90	12/90
UPFE 461892	UPFE 460389	11/21/90	12/90
UPFE 461893	UPFE 460363	11/21/90	12/90
UPFE 461894	UPFE 460600	11/26/90	12/90
UPFE 461895	UPFE 460657	11/27/90	12/90
UPFE 461896	UPFE 460143	11/28/90	12/90
UPFE 461897	UPFE 460360	11/28/90	12/90
UPFE 461898	UPFE 460216	11/29/90	12/90
UPFE 461899	UPFE 460660	11/27/90	12/90
UPFE 461900	UPFE 460592	11/30/90	12/90
UPFE 461901	UPFE 460134	11/29/90	12/90
UPFE 461902	UPFE 460390	11/30/90	12/90
UPFE 461903	UPFE 460132	11/29/90	12/90
UPFE 461904	UPFE 460620	11/30/90	12/90
UPFE 461905	UPFE 460439	12/03/90	12/90

UPFE 461906	UPFE 460324	12/04/90	12/90
UPFE 461907	UPFE 460485	12/04/90	12/90
UPFE 461908	UPFE 460641	12/27/90	1/91
UPFE 461909	UPFE 460293	12/05/90	12/90
UPFE 461910	UPFE 460586	12/05/90	12/90
UPFE 461911	UPFE 460213	12/06/90	12/90
UPFE 461912	UPFE 460690	12/07/90	12/90
UPFE 461913	UPFE 460508	12/06/90	12/90
UPFE 461914	UPFE 460139	12/07/90	12/90
UPFE 461915	UPFE 460316	12/10/90	12/90
UPFE 461916	UPFE 460252	12/10/90	12/90
UPFE 461917	UPFE 460429	12/11/90	12/90
UPFE 461918	UPFE 460483	12/11/90	12/90
UPFE 461919	UPFE 460477	12/12/90	12/90
UPFE 461920	UPFE 460128	12/12/90	12/90
UPFE 461921	UPFE 460270	12/13/90	12/90
UPFE 461922	UPFE 460515	12/13/90	12/90
UPFE 461923	UPFE 460506	12/14/90	12/90
UPFE 461924	UPFE 460181	12/14/90	12/90
UPFE 461925	UPFE 460250	12/17/90	1/91
UPFE 461926	UPFE 460170	12/17/90	1/91
UPFE 461927	UPFE 460179	12/18/90	1/91
UPFE 461928	UPFE 460651	12/18/90	1/91
UPFE 461929	UPFE 460322	12/19/90	1/91
UPFE 461930	UPFE 460309	12/19/90	1/91
UPFE 461931	UPFE 460378	12/20/90	1/91
UPFE 461932	UPFE 460352	12/20/90	1/91
UPFE 461933	UPFE 460521	12/21/90	1/91
UPFE 461934	UPFE 460581	12/21/90	1/91
UPFE 461935	UPFE 460454	12/26/90	1/91

TOTAL RELEASED: ~~135~~ CARS

134

DM

1990 - REBUILT PROGRAM - R-70-21 SERIES

OLD UPFE CAR NUMBER	NEW UPFE CAR NUMBER	UNIT AAR "BIRTHDATE"
UPFE 458106	UPFE 461501	7/23/90
UPFE 458214	UPFE 461538	7/20/90
UPFE 458354	UPFE 461576	8/17/90
UPFE 458420	UPFE 461596	9/28/90
UPFE 458429	UPFE 461602	7/24/90
UPFF 458466	UPFE 461613	8/09/90

TOTAL RELEASED: 6 CARS
EOM

0391 12:43 90/262 U1187 IK94999 ,ON N0339 BY TCS FROM H#20102 (R8) OIP0065

Union Pacific Rail Cars: 12/13/90 Treasuries
-Rent Schedule-

Interest Analysis Program
File Name: unpac096.lse

CIT Group/Capital Financing

Effective cost	5.558 %
Implicit cost	5.436 %
P.V. of rent	\$ 4,312,920.31 81.375855 %
	(at 10.000% on 12-19-90)

The base for percentage amounts is \$5,300,000.00.

Date	Number	Rent	Rent Factor
1/15/1991	0	52320.53	.987179811
2/15/1991	1	52320.53	.987179811
3/15/1991	2	52320.53	.987179811
4/15/1991	3	52320.53	.987179811
5/15/1991	4	52320.53	.987179811
6/15/1991	5	52320.53	.987179811
7/15/1991	6	52320.53	.987179811
8/15/1991	7	52320.53	.987179811
9/15/1991	8	52320.53	.987179811
10/15/1991	9	52320.53	.987179811
11/15/1991	10	52320.53	.987179811
12/15/1991	11	52320.53	.987179811
1/15/1992	12	52320.53	.987179811
2/15/1992	13	52320.53	.987179811
3/15/1992	14	52320.53	.987179811
4/15/1992	15	52320.53	.987179811
5/15/1992	16	52320.53	.987179811
6/15/1992	17	52320.53	.987179811
7/15/1992	18	52320.53	.987179811
8/15/1992	19	52320.53	.987179811
9/15/1992	20	52320.53	.987179811
10/15/1992	21	52320.53	.987179811
11/15/1992	22	52320.53	.987179811
12/15/1992	23	52320.53	.987179811
1/15/1993	24	52320.53	.987179811
2/15/1993	25	52320.53	.987179811
3/15/1993	26	52320.53	.987179811
4/15/1993	27	52320.53	.987179811
5/15/1993	28	52320.53	.987179811
6/15/1993	29	52320.53	.987179811
7/15/1993	30	52320.53	.987179811
8/15/1993	31	52320.53	.987179811
9/15/1993	32	52320.53	.987179811
10/15/1993	33	52320.53	.987179811
11/15/1993	34	52320.53	.987179811
12/15/1993	35	52320.53	.987179811
1/15/1994	36	52320.53	.987179811
2/15/1994	37	52320.53	.987179811

Union Pacific Rail Cars: 12/13/90 Treasuries
 -Rent Schedule-

Interest Analysis Program
 File Name: unpac096.lse

CIT Group/Capital Financing

Date	Number	Rent	Rent Factor
3/15/1994	38	52320.53	.987179811
4/15/1994	39	52320.53	.987179811
5/15/1994	40	52320.53	.987179811
6/15/1994	41	52320.53	.987179811
7/15/1994	42	52320.53	.987179811
8/15/1994	43	52320.53	.987179811
9/15/1994	44	52320.53	.987179811
10/15/1994	45	52320.53	.987179811
11/15/1994	46	52320.53	.987179811
12/15/1994	47	52320.53	.987179811
1/15/1995	48	52320.53	.987179811
2/15/1995	49	52320.53	.987179811
3/15/1995	50	52320.53	.987179811
4/15/1995	51	52320.53	.987179811
5/15/1995	52	52320.53	.987179811
6/15/1995	53	52320.53	.987179811
7/15/1995	54	52320.53	.987179811
8/15/1995	55	52320.53	.987179811
9/15/1995	56	52320.53	.987179811
10/15/1995	57	52320.53	.987179811
11/15/1995	58	52320.53	.987179811
12/15/1995	59	52320.53	.987179811
1/15/1996	60	52320.53	.987179811
2/15/1996	61	63947.31	1.206553019
3/15/1996	62	63947.31	1.206553019
4/15/1996	63	63947.31	1.206553019
5/15/1996	64	63947.31	1.206553019
6/15/1996	65	63947.31	1.206553019
7/15/1996	66	63947.31	1.206553019
8/15/1996	67	63947.31	1.206553019
9/15/1996	68	63947.31	1.206553019
10/15/1996	69	63947.31	1.206553019
11/15/1996	70	63947.31	1.206553019
12/15/1996	71	63947.31	1.206553019
1/15/1997	72	63947.31	1.206553019
2/15/1997	73	63947.31	1.206553019
3/15/1997	74	63947.31	1.206553019
4/15/1997	75	63947.31	1.206553019
5/15/1997	76	63947.31	1.206553019
6/15/1997	77	63947.31	1.206553019
7/15/1997	78	63947.31	1.206553019
8/15/1997	79	63947.31	1.206553019
9/15/1997	80	63947.31	1.206553019
10/15/1997	81	63947.31	1.206553019

Union Pacific Rail Cars: 12/13/90 Treasuries
 -Rent Schedule-

Interest Analysis Program
 File Name: unpac096.lse

CIT Group/Capital Financing

Date	Number	Rent	Rent Factor
11/15/1997	82	63947.31	1.206553019
12/15/1997	83	63947.31	1.206553019
1/15/1998	84	63947.31	1.206553019
2/15/1998	85	63947.31	1.206553019
3/15/1998	86	63947.31	1.206553019
4/15/1998	87	63947.31	1.206553019
5/15/1998	88	63947.31	1.206553019
6/15/1998	89	63947.31	1.206553019
7/15/1998	90	63947.31	1.206553019
8/15/1998	91	63947.31	1.206553019
9/15/1998	92	63947.31	1.206553019
10/15/1998	93	63947.31	1.206553019
11/15/1998	94	63947.31	1.206553019
12/15/1998	95	63947.31	1.206553019
1/15/1999	96	63947.31	1.206553019
2/15/1999	97	63947.31	1.206553019
3/15/1999	98	63947.31	1.206553019
4/15/1999	99	63947.31	1.206553019
5/15/1999	100	63947.31	1.206553019
6/15/1999	101	63947.31	1.206553019
7/15/1999	102	63947.31	1.206553019
8/15/1999	103	63947.31	1.206553019
9/15/1999	104	63947.31	1.206553019
10/15/1999	105	63947.31	1.206553019
11/15/1999	106	63947.31	1.206553019
12/15/1999	107	63947.31	1.206553019
1/15/2000	108	63947.31	1.206553019
2/15/2000	109	63947.31	1.206553019
3/15/2000	110	63947.31	1.206553019
4/15/2000	111	63947.31	1.206553019
5/15/2000	112	63947.31	1.206553019
6/15/2000	113	63947.31	1.206553019
7/15/2000	114	63947.31	1.206553019
8/15/2000	115	63947.31	1.206553019
9/15/2000	116	63947.31	1.206553019
10/15/2000	117	63947.31	1.206553019
11/15/2000	118	63947.31	1.206553019
12/15/2000	119	63947.31	1.206553019
1/15/2001	120	63947.31	1.206553019
Total		7028390.93	132.611149623

Schedule 2-B to
Lease Supplement No. 2

Union Pacific Rail Cars
-Daily Basic Rent Factors-

The Daily Basic Rent Factor with respect to each Unit shall be 0.040218433%, unless the Lessee has elected to exercise its renewal option pursuant to Section 19.2 of the Lease, in which case, the Daily Basic Rent Factor with respect to each Unit shall be equal to the daily equivalent of the Fair Market Rental Value of the Equipment determined pursuant to Section 19.2 and 19.3 of the Lease.

Union Pacific Rail Cars
-Stipulated Loss Values-

Interet Analysis Program
File Name: unpac062.trm

CIT Group/Capital Financing
13-Dec-90 at 12:18

Values are net of any rent due that day.
The base for percentage amounts is: \$5,300,000.00.

Date of Stipulated Loss Payment	Stipulated Loss Factor (%)	Stipulated Loss Value (\$)	Rental Received
15-Jan-91	102.278%	5,420,743	52,321
15-Feb-91	103.162%	5,467,612	52,321
15-Mar-91	103.051%	5,461,711	52,321
15-Apr-91	102.927%	5,455,146	52,321
15-May-91	102.799%	5,448,357	52,321
15-Jun-91	102.658%	5,440,900	52,321
15-Jul-91	102.513%	5,433,215	52,321
15-Aug-91	102.364%	5,425,301	52,321
15-Sep-91	102.202%	5,416,711	52,321
15-Oct-91	102.036%	5,407,887	52,321
15-Nov-91	101.865%	5,398,828	52,321
15-Dec-91	101.681%	5,389,087	52,321
15-Jan-92	101.493%	5,379,106	52,321
15-Feb-92	101.300%	5,368,882	52,321
15-Mar-92	101.098%	5,358,218	52,321
15-Apr-92	100.889%	5,347,115	52,321
15-May-92	100.675%	5,335,764	52,321
15-Jun-92	100.452%	5,323,970	52,321
15-Jul-92	100.225%	5,311,925	52,321
15-Aug-92	99.993%	5,299,626	52,321
15-Sep-92	99.752%	5,286,879	52,321
15-Oct-92	99.507%	5,273,875	52,321
15-Nov-92	99.257%	5,260,612	52,321
15-Dec-92	98.998%	5,246,896	52,321
15-Jan-93	98.734%	5,232,918	52,321
15-Feb-93	98.466%	5,218,675	52,321
15-Mar-93	98.190%	5,204,081	52,321
15-Apr-93	97.910%	5,189,210	52,321
15-May-93	97.624%	5,174,070	52,321
15-Jun-93	97.333%	5,158,649	52,321
15-Jul-93	97.037%	5,142,957	52,321
15-Aug-93	96.736%	5,126,991	52,321
15-Sep-93	96.429%	5,110,740	52,321
15-Oct-93	96.117%	5,094,212	52,321
15-Nov-93	95.800%	5,077,406	52,321
15-Dec-93	95.478%	5,060,311	52,321
15-Jan-94	95.150%	5,042,934	52,321
15-Feb-94	94.816%	5,025,274	52,321
15-Mar-94	94.478%	5,007,326	52,321
15-Apr-94	94.136%	4,989,214	52,321
15-May-94	93.789%	4,970,815	52,321
15-Jun-94	93.439%	4,952,250	52,321
15-Jul-94	93.083%	4,933,396	52,321
15-Aug-94	92.722%	4,914,251	52,321
15-Sep-94	92.357%	4,894,936	52,321
15-Oct-94	91.987%	4,875,327	52,321

Union Pacific Rail Cars
-Stipulated Loss Values-

Date of Stipulated Loss Payment	Stipulated Loss Factor (%)	Stipulated Loss Value (\$)	Rental Received
15-Nov-94	91.612%	4,855,423	52,321
15-Dec-94	91.233%	4,835,345	52,321
15-Jan-95	90.848%	4,814,969	52,321
15-Feb-95	90.458%	4,794,294	52,321
15-Mar-95	90.064%	4,773,372	52,321
15-Apr-95	89.666%	4,752,274	52,321
15-May-95	89.262%	4,730,873	52,321
15-Jun-95	88.855%	4,709,294	52,321
15-Jul-95	88.442%	4,687,408	52,321
15-Aug-95	88.023%	4,665,215	52,321
15-Sep-95	87.601%	4,642,839	52,321
15-Oct-95	87.173%	4,620,153	52,321
15-Nov-95	86.739%	4,597,154	52,321
15-Dec-95	86.301%	4,573,969	52,321
15-Jan-96	85.858%	4,550,468	52,321
15-Feb-96	85.187%	4,514,918	63,947
15-Mar-96	84.509%	4,479,000	63,947
15-Apr-96	83.828%	4,442,889	63,947
15-May-96	83.139%	4,406,351	63,947
15-Jun-96	82.446%	4,369,617	63,947
15-Jul-96	81.744%	4,332,452	63,947
15-Aug-96	81.035%	4,294,853	63,947
15-Sep-96	80.322%	4,257,053	63,947
15-Oct-96	79.600%	4,218,815	63,947
15-Nov-96	78.871%	4,180,138	63,947
15-Dec-96	78.137%	4,141,253	63,947
15-Jan-97	77.395%	4,101,925	63,947
15-Feb-97	76.644%	4,062,151	63,947
15-Mar-97	75.887%	4,022,034	63,947
15-Apr-97	75.129%	3,981,860	63,947
15-May-97	74.363%	3,941,235	63,947
15-Jun-97	73.595%	3,900,551	63,947
15-Jul-97	72.819%	3,859,414	63,947
15-Aug-97	72.034%	3,817,821	63,947
15-Sep-97	71.248%	3,776,164	63,947
15-Oct-97	70.454%	3,734,047	63,947
15-Nov-97	69.650%	3,691,470	63,947
15-Dec-97	68.846%	3,648,822	63,947
15-Jan-98	68.032%	3,605,711	63,947
15-Feb-98	67.210%	3,562,132	63,947
15-Mar-98	66.382%	3,518,260	63,947
15-Apr-98	65.556%	3,474,464	63,947
15-May-98	64.721%	3,430,198	63,947
15-Jun-98	63.887%	3,386,006	63,947
15-Jul-98	63.044%	3,341,342	63,947
15-Aug-98	62.193%	3,296,203	63,947

Union Pacific Rail Cars
-Stipulated Loss Values-

Date of Stipulated Loss Payment	Stipulated Loss Factor (%)	Stipulated Loss Value (\$)	Rental Received
15-Sep-98	61.342%	3,251,134	63,947
15-Oct-98	60.483%	3,205,587	63,947
15-Nov-98	59.614%	3,159,560	63,947
15-Dec-98	58.747%	3,113,598	63,947
15-Jan-99	57.871%	3,067,154	63,947
15-Feb-99	56.985%	3,020,224	63,947
15-Mar-99	56.095%	2,973,051	63,947
15-Apr-99	55.206%	2,925,936	63,947
15-May-99	54.308%	2,878,332	63,947
15-Jun-99	53.411%	2,830,785	63,947
15-Jul-99	52.505%	2,782,746	63,947
15-Aug-99	51.589%	2,734,214	63,947
15-Sep-99	50.674%	2,685,732	63,947
15-Oct-99	49.750%	2,636,755	63,947
15-Nov-99	48.817%	2,587,278	63,947
15-Dec-99	47.884%	2,537,847	63,947
15-Jan-2000	46.942%	2,487,915	63,947
15-Feb-2000	45.990%	2,437,479	63,947
15-Mar-2000	45.034%	2,386,779	63,947
15-Apr-2000	44.078%	2,336,118	63,947
15-May-2000	43.112%	2,284,948	63,947
15-Jun-2000	42.147%	2,233,816	63,947
15-Jul-2000	41.173%	2,182,172	63,947
15-Aug-2000	40.189%	2,130,015	63,947
15-Sep-2000	39.205%	2,077,888	63,947
15-Oct-2000	38.212%	2,025,246	63,947
15-Nov-2000	37.209%	1,972,084	63,947
15-Dec-2000	36.207%	1,918,947	63,947
15-Jan-2001	35.000%	1,855,000	63,947

Union Pacific Rail Cars
-Termination Values-

Date of Termination	Termination Factor (%)	Termination Value (\$)	Rental Received
15-Nov-94	91.612%	4,855,423	52,321
15-Dec-94	91.233%	4,835,345	52,321
15-Jan-95	90.848%	4,814,969	52,321
15-Feb-95	90.458%	4,794,294	52,321
15-Mar-95	90.064%	4,773,372	52,321
15-Apr-95	89.666%	4,752,274	52,321
15-May-95	89.262%	4,730,873	52,321
15-Jun-95	88.855%	4,709,294	52,321
15-Jul-95	88.442%	4,687,408	52,321
15-Aug-95	88.023%	4,665,215	52,321
15-Sep-95	87.601%	4,642,839	52,321
15-Oct-95	87.173%	4,620,153	52,321
15-Nov-95	86.739%	4,597,154	52,321
15-Dec-95	86.301%	4,573,969	52,321
15-Jan-96	85.858%	4,550,468	52,321
15-Feb-96	85.187%	4,514,918	63,947
15-Mar-96	84.509%	4,479,000	63,947
15-Apr-96	83.828%	4,442,889	63,947
15-May-96	83.139%	4,406,351	63,947
15-Jun-96	82.446%	4,369,617	63,947
15-Jul-96	81.744%	4,332,452	63,947
15-Aug-96	81.035%	4,294,853	63,947
15-Sep-96	80.322%	4,257,053	63,947
15-Oct-96	79.600%	4,218,815	63,947
15-Nov-96	78.871%	4,180,138	63,947
15-Dec-96	78.137%	4,141,253	63,947
15-Jan-97	77.395%	4,101,925	63,947
15-Feb-97	76.644%	4,062,151	63,947
15-Mar-97	75.887%	4,022,034	63,947
15-Apr-97	75.129%	3,981,860	63,947
15-May-97	74.363%	3,941,235	63,947
15-Jun-97	73.595%	3,900,551	63,947
15-Jul-97	72.819%	3,859,414	63,947
15-Aug-97	72.034%	3,817,821	63,947
15-Sep-97	71.248%	3,776,164	63,947
15-Oct-97	70.454%	3,734,047	63,947
15-Nov-97	69.660%	3,691,470	63,947
15-Dec-97	68.846%	3,648,822	63,947
15-Jan-98	68.032%	3,605,711	63,947
15-Feb-98	67.210%	3,562,132	63,947
15-Mar-98	66.382%	3,518,260	63,947
15-Apr-98	65.556%	3,474,464	63,947
15-May-98	64.721%	3,430,198	63,947
15-Jun-98	63.887%	3,386,006	63,947
15-Jul-98	63.044%	3,341,342	63,947
15-Aug-98	62.193%	3,296,203	63,947

Union Pacific Rail Cars
-Termination Values-

Date of Termin.	Termination Factor (%)	Termination Value (\$)	Rental Received
15-Sep-98	61.342%	3,251,134	63,947
15-Oct-98	60.483%	3,205,587	63,947
15-Nov-98	59.614%	3,159,560	63,947
15-Dec-98	58.747%	3,113,598	63,947
15-Jan-99	57.871%	3,067,154	63,947
15-Feb-99	56.985%	3,020,224	63,947
15-Mar-99	56.095%	2,973,051	63,947
15-Apr-99	55.206%	2,925,936	63,947
15-May-99	54.308%	2,878,332	63,947
15-Jun-99	53.411%	2,830,785	63,947
15-Jul-99	52.505%	2,782,746	63,947
15-Aug-99	51.589%	2,734,214	63,947
15-Sep-99	50.674%	2,685,732	63,947
15-Oct-99	49.750%	2,636,755	63,947
15-Nov-99	48.817%	2,587,278	63,947
15-Dec-99	47.884%	2,537,847	63,947
15-Jan-2000	46.942%	2,487,915	63,947
15-Feb-2000	45.990%	2,437,479	63,947
15-Mar-2000	45.034%	2,386,779	63,947
15-Apr-2000	44.078%	2,336,118	63,947
15-May-2000	43.112%	2,284,948	63,947
15-Jun-2000	42.147%	2,233,816	63,947
15-Jul-2000	41.173%	2,182,172	63,947
15-Aug-2000	40.199%	2,130,015	63,947
15-Sep-2000	39.205%	2,077,888	63,947
15-Oct-2000	38.212%	2,025,246	63,947
15-Nov-2000	37.209%	1,972,084	63,947
15-Dec-2000	36.207%	1,918,947	63,947
15-Jan-2001	35.000%	1,855,000	63,947

4th fl., S.